

CLAIMS

I claim:

1. An internet real estate auction with buyer pre-approval method comprising the steps of:

A. One or more seller listing, for a set period of time, one or more real estate offerings which may include at least one picture, at an auction web site in exchange for a fee paid by the one or more sellers to an auction web site operator;

B. One or more prospective buyers applying for pre-approval by filling out one or more pre-approval questionnaires located on said auction web site, at least one said questionnaire being provided by each of one or more lenders;

C. Said auction web site operator sending a notice of completed questionnaire to each said lender for whom a prospective said buyer has filled out at least one said pre-approval questionnaire;

D. Each of the notified lenders accessing applicant buyer information at said auction web site using a lender password, and also accessing such information as is necessary to reach a pre-approval decision for that said buyer;

1 E. Each said notified lender deciding whether to pre-approve each said applicant buyer, and if
2 affirmative, to what credit limit, and notifying each said applicant buyer of such pre-approval
3 decision, and issuing a buyer password to each pre-approved prospective said buyer;

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5 F. One or more said pre-approved buyers browsing said real estate offerings listed on said auction
6 web site;

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8 G. Using said buyer password issued, said one or more pre-approved buyers placing one or more
9 bids through said auction web site to buy one or more properties listed there;

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11 H. An appropriate said seller accepting, at such said seller's discretion, a bid pertaining to one
12 said property offered for sale by such seller; and

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14 I. Said buyer confirming such bid and acceptance, and providing an earnest money deposit and
15 real estate sales contract to an appropriate escrow agent, such as a title company, within a fixed
16 period of time.

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18 2. The method of claim 1 comprising the further step of:

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20 J. Said one or more pre-approved buyers placing one or more bids through said auction web site
21 via e-mail, and the appropriate said seller notifying an appropriate said buyer of said seller's
22 acceptance of said buyer's bid by e-mail.

3. The method of claim 1 comprising the further step of:

K. For a fee paid by one said seller to said auction web site operator, said auction web site operator providing signage advertising said seller's property sale.

4. The method of claim 1 comprising the further step of:

L. For a fee paid by one said seller to said auction web site operator, said auction web site operator providing one or more pictures of said seller's property which is for sale, so as to help said seller sell his property.

5. The method of claim 1 comprising the further step of:

M. For a fee paid by said seller to said auction web site operator, said auction web site operator providing one or more lockboxes to aid in said seller's property sale.

6. The method of claim 1 comprising the further step of:

N. Said buyer downloading a sales contract to complete and execute for delivery to said escrow agent.